

# CULTURAL ENDOWMENT FUND

## State Investment Board Balance Sheet As of 11/30/2008

	As of <u>11-30-08</u>	As of <u>6-30-08</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 99,525	\$ 116,671
INTERNATIONAL EQUITIES	18,307	25,632
DOMESTIC FIXED INCOME	77,395	104,429
REAL ESTATE	9,485	13,979
INVESTED CASH (NOTE 1)	<u>5,867</u>	<u>8,447</u>
 TOTAL INVESTMENTS	 210,579	 269,158
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	(167)	35
MISCELLANEOUS RECEIVABLE	<u>0</u>	<u>0</u>
 TOTAL RECEIVABLES	 (167)	 35
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	5,317	6,303
OPERATING CASH	<u>44</u>	<u>152</u>
 TOTAL ASSETS	 <u>\$ 215,773</u>	 <u>\$ 275,648</u>
LIABILITIES:		
SECURITIES LENDING COLLATERAL (NOTE 2)	5,317	6,303
ACCOUNTS PAYABLE	1	2
ACCRUED EXPENSES	3	3
INVESTMENT EXPENSE PAYABLE	<u>354</u>	<u>354</u>
 TOTAL LIABILITIES	 5,675	 6,662
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	268,986	274,568
CASH IN DURING YEAR (NOTE 3)	0	16,500
CASH OUT DURING YEAR (NOTE 4)	0	0
NET INCREASE (DECREASE)	<u>(58,888)</u>	<u>(22,082)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>210,098</u>	 <u>268,986</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 215,773</u>	 <u>\$ 275,648</u>

# CULTURAL ENDOWMENT FUND

## State Investment Board Profit and Loss Statement For the Month Ended 11/30/2008

	Month Ended <u>11-30-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 707	\$ 3,527
SECURITIES LENDING INCOME	16	74
	<u>723</u>	<u>3,601</u>
 GAIN ON SALE OF INVESTMENTS	 16,966	 45,040
LOSS ON SALE OF INVESTMENTS	<u>28,600</u>	<u>67,790</u>
 NET GAINS (LOSSES) INVESTMENTS	 (11,634)	 (22,750)
 INVESTMENT EXPENSES	 138	 551
SECURITIES LENDING EXPENSES	1	32
 NET INVESTMENT INCOME	 (11,050)	 (19,732)
 NET APPREC (DEPREC) MARKET VALUE	 2,404	 (39,042)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(1)</u>	<u>(6)</u>
 TOTAL INVESTMENT INCOME	 <u>(8,647)</u>	 <u>(58,780)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	2	108
 NET INCREASE (DECREASE)	 <u>\$ (8,649)</u>	 <u>\$ (58,888)</u>

**CULTURAL ENDOWMENT FUND**  
**Notes To Financial Statements**  
**November 30, 2008**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 2**    **SECURITIES LENDING COLLATERAL**

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

**NOTE 3**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 4**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.